

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 582,099	\$ 685,754
INTERNATIONAL EQUITIES	232,055	268,410
DOMESTIC FIXED INCOME	705,556	793,257
INVESTED CASH (NOTE 1)	<u>1,394,359</u>	<u>935,929</u>
TOTAL INVESTMENTS	2,914,069	2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,184	8,103
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>273</u>	<u>41</u>
TOTAL ASSETS	<u>\$ 2,922,526</u>	<u>\$ 2,691,494</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,375	1,375
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,375	1,375
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 4)	2,025,000	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,865,000	1,900,000
NET INCREASE (DECREASE)	<u>71,032</u>	<u>127,057</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,921,151</u>	<u>2,690,119</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,922,526</u>	<u>\$ 2,691,494</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,712	\$ 46,599
SECURITIES LENDING INCOME	877	4,527
	<u>7,589</u>	<u>51,126</u>
 GAIN ON SALE OF INVESTMENTS	 10,009	 109,328
LOSS ON SALE OF INVESTMENTS	<u>6,901</u>	<u>83,192</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,108	 26,136
 INVESTMENT EXPENSES	 915	 3,456
SECURITIES LENDING EXPENSES	782	4,004
SIB ADMIN EXPENSES	<u>12</u>	<u>768</u>
 NET INVESTMENT INCOME	 8,988	 69,034
 NET APPREC (DEPREC) MARKET VALUE	 24,229	 1,917
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>81</u>
 TOTAL INVESTMENT INCOME	 <u>33,211</u>	 <u>71,032</u>
 NET INCREASE (DECREASE)	 <u>\$ 33,211</u>	 <u>\$ 71,032</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2005

	As of <u>5/31/05</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	251,398
SMALL CAP EQUITY	113,135
CONVERTIBLE BONDS	<u>253,525</u>
TOTAL DOMESTIC EQUITIES	618,058
INTERNATIONAL EQUITY	278,328
FIXED INCOME	645,123
INVESTED CASH (NOTE 1)	<u>1,394,359</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$2,935,868</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**May 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.